United States Court of Appeals

FOR THE DISTRICT OF COLUMBIA CIRCUIT

No. 13-5252

September Term, 2013

1:13-cv-00635-RLW

Filed On: January 7, 2014 [1473781]

National Association of Manufacturers, et al.,

Appellants

٧.

Securities and Exchange Commission, et al.,

Appellees

BEFORE: Circuit Judge Srinivasan, and Senior Circuit Judges Sentelle and

Randolph

COURTROOM MINUTES OF ORAL ARGUMENT

PROCLAMATION BEING MADE, the Court opened on January 7, 2014 at 9:41 a.m. The cause was heard as case No. 1 of 3 and argued before the Court by:

Peter Keisler, counsel for Appellants.

Tracey A. Hardin (SEC), counsel for Appellees.

FOR THE COURT:

Mark J. Langer, Clerk

BY: /s/

Shana E. Thurman

Deputy Clerk